

**The President's Weekly Address**

*January 8, 2011*

Last month, our economy added more than 100,000 private sector jobs and the unemployment rate fell sharply. This follows encouraging economic news from increased auto sales to continued expansion of our manufacturing sector.

Now, we know that these numbers can bounce around from month to month, but the trend is clear. We saw 12 straight months of private sector job growth, the first time that's been true since 2006. The economy added 1.3 million jobs last year. And each quarter was stronger than the last, which means the pace of hiring is picking up.

Now we're seeing more optimistic economic forecasts for the year ahead, in part due to the package of tax cuts I signed last month. I fought for that package because, while we are recovering, we plainly still have a lot of work to do. The recession rocked the foundations of our economy and left a lot of destruction and a lot of doubt in its wake.

So, our fundamental mission must be to accelerate hiring and growth, while we do the things we know are necessary to insure America's leadership in an increasingly competitive world, and build an economy that will provide opportunity to any American willing to work for it.

I'm absolutely confident we will get there. I am confident, first and foremost, because of you; because the ingenuity of our entrepreneurs and business owners, the tenacity of our workers, and the determination of the American people. This is what has made our economy the envy of the world. But we have to do everything we can to help our businesses and workers win in this new economy.

Now yesterday I visited the Thompson Creek Window Company, a small business in Maryland. Over the past year, sales there have grown by 55 percent thanks, in part, to an energy tax credit we created. And this year, they're also planning to take advantage of a new tax incentive for businesses. For 1 year, any business large or small can write off the full cost of most of their capital investments. This will make it more affordable for businesses like Thompson Creek to expand and hire.

So if you're a business owner, I'd encourage you to take advantage of this temporary provision. It will save you money today and help you grow your business tomorrow.

This incentive is part of the economic package I signed into law last month, a package that also includes a payroll tax cut that will mean \$1,000 more this year for a typical family. In fact, 155 million workers will see larger paychecks this month as a result of this tax cut.

Twelve million families will benefit from a \$1,000 child tax credit and an expanded earned-income tax credit. Eight million students and families will continue to benefit from a \$2,500 tuition tax credit to make college more affordable.

And millions of entrepreneurs in big cities and small towns across the country will benefit not only from the business expensing plan I mentioned, but from additional tax cuts that will spur research and development.

Independent experts have concluded that taken together, this package of tax cuts will significantly accelerate the pace of our economic recovery, spurring additional jobs and additional growth.

And that's our mission. That should be the focus, day in and day out, of our work in Washington in the coming months, as we wrestle with a challenging budget and long-term deficits. And I'm determined to work with everyone, Republicans and Democrats, to achieve that goal. What we can't do is refight the battles of the past 2 years that distract us from the hard work of moving our economy forward. What we can't do is engage in the kinds of symbolic battles that so often consume Washington while the rest of America waits for us to solve problems.

The tax cuts and other progress we made in December were a much-needed departure from that pattern. Let's build on that admirable example and do our part, here in Washington, so that the doers, the builders, and the innovators in America can do their best in 2011 and beyond.

Thanks everybody, and have a nice weekend.

NOTE: The address was recorded at approximately 4:15 p.m. on January 7 in the Blue Room at the White House for broadcast on January 8. The transcript was made available by the Office of the Press Secretary on January 7, but was embargoed for release until 6 a.m. on January 8.

*Categories:* Addresses and Remarks : Weekly addresses.

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*Subjects:* Budget, Federal : Deficit and national debt; Business and industry : Automobile industry :: Improvement; Business and industry : Facility and equipment purchases, tax incentives; Business and industry : Global competitiveness; Business and industry : Manufacturing industry :: Improvement; Child tax credit; Congress : Bipartisanship; Economy, national : Improvement; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Tax credits, expansion; Employment and unemployment : Job creation and growth; Energy : Energy efficiency and weatherization :: HOME STAR program; Energy : Energy efficiency and weatherization :: Homes and buildings; Energy : Energy efficiency and weatherization :: Tax incentives; Maryland : President's visit; Maryland : Thompson Creek Window Co. in Landover; Science and technology : Research and development; Taxation : Earned-income tax credit; Taxation : Tax relief.

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